

EXHIBIT 1

REDACTED

CHEMICAL BANKING
Corporation

277 Park Avenue
New York, NY 10172

July 25, 1990

Dear Colleague:

I am pleased to announce some very positive changes to our pension plan, which will take effect on January 1, 1991.

When new pension laws and regulations prompted us to modify our retirement plan, we decided to go beyond the bare minimum mandated by law. We saw it as an opportunity to improve and simplify our existing pension plan.

The revised plan will cost the Corporation slightly more than we now spend on employee retirement benefits. However, we think the additional expense will be well justified, given the benefits that the revised plan provides.

The revised plan will offer a pension similar to the one you would have received under the existing plan. But it is easier to understand, easier to administer, and is designed to provide you with regular, semi-annual statements about the benefits you are accumulating. As in the past, Chemical pays the entire cost of this plan. And once you have completed five years of service, if you leave Chemical for any reason, you may take your accumulated pension benefit with you in cash.


This month you will receive a brochure describing the revised retirement plan, and in late summer you will receive a more complete description of it. Once you get to know this plan, I think you will be very pleased with the change.

As developments occur in our operating environment -- new laws, new benefit trends and innovations in plan design -- Chemical remains committed to offering a benefits package responsive to your needs. In doing so, we can continue to attract and retain the best available talent--talent that is essential to helping us succeed in this competitive industry.

Sincerely,

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JUL 26 1990


Patrick J. Scollard
Chief Administrative Officer